

Unaudited Financial Statements for the Year Ended 31 December 2019

for

IMA (Leicester) Limited

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for the Year Ended 31 December 2019

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IMA (Leicester) Limited

Company Information
for the Year Ended 31 December 2019

DIRECTORS:

I S McCann
Mrs S J McCann
A P Day

SECRETARY:

Ms J M Amos

REGISTERED OFFICE:

6 Rose Way
Blaby Business Park
Lutterworth Road
Blaby
Leicestershire
LE8 4BY

REGISTERED NUMBER:

05621141 (England and Wales)

ACCOUNTANTS:

Charnwood Accountants & Business Advisors LLP
The Point
Granite Way
Mountsorrel
Loughborough
Leicestershire
LE12 7TZ

Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Intangible assets	4		30,000		35,000
Tangible assets	5		<u>100,891</u>		<u>167,910</u>
			130,891		202,910
CURRENT ASSETS					
Stocks		35,000		35,000	
Debtors	6	673,364		315,999	
Cash at bank and in hand		<u>949,776</u>		<u>543,007</u>	
		1,658,140		894,006	
CREDITORS					
Amounts falling due within one year	7	<u>319,965</u>		<u>171,331</u>	
NET CURRENT ASSETS			<u>1,338,175</u>		<u>722,675</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,469,066		925,585
CREDITORS					
Amounts falling due after more than one year	8		<u>63,355</u>		<u>89,846</u>
NET ASSETS			<u>1,405,711</u>		<u>835,739</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Capital redemption reserve			15,000		15,000
Retained earnings			<u>1,380,711</u>		<u>810,739</u>
			<u>1,405,711</u>		<u>835,739</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year
- year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 August 2020 and were signed on its behalf by:

I S McCann - Director

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. **STATUTORY INFORMATION**

IMA (Leicester) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which

they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 18 (2018 - 18) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 January 2019	
and 31 December 2019	<u>100,000</u>
AMORTISATION	
At 1 January 2019	65,000
Amortisation for year	<u>5,000</u>
At 31 December 2019	<u>70,000</u>
NET BOOK VALUE	
At 31 December 2019	<u>30,000</u>
At 31 December 2018	<u>35,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

5. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2019	164,571	169,269	333,840
Additions	3,099	-	3,099
Disposals	-	(70,768)	(70,768)
At 31 December 2019	<u>167,670</u>	<u>98,501</u>	<u>266,171</u>
DEPRECIATION			
At 1 January 2019	123,443	42,487	165,930
Charge for year	11,056	31,695	42,751
Eliminated on disposal	-	(43,401)	(43,401)
At 31 December 2019	<u>134,499</u>	<u>30,781</u>	<u>165,280</u>
NET BOOK VALUE			
At 31 December 2019	<u>33,171</u>	<u>67,720</u>	<u>100,891</u>
At 31 December 2018	<u>41,128</u>	<u>126,782</u>	<u>167,910</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19 £	31.12.18 £
Trade debtors	483,032	295,871
Other debtors	<u>190,332</u>	<u>20,128</u>
	<u>673,364</u>	<u>315,999</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19 £	31.12.18 £
Hire purchase contracts	21,490	57,532
Trade creditors	9,401	5,544
Taxation and social security	282,157	88,714
Other creditors	<u>6,917</u>	<u>19,541</u>
	<u>319,965</u>	<u>171,331</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.19	31.12.18
	£	£
Hire purchase contracts	48,355	69,846
Other creditors	<u>15,000</u>	<u>20,000</u>
	<u>63,355</u>	<u>89,846</u>

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 December 2019 and 31 December 2018:

	31.12.19	31.12.18
	£	£
I S McCann and Mrs S J McCann		
Balance outstanding at start of year	-	-
Amounts advanced	165,240	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>165,240</u>	<u>-</u>
A P Day		
Balance outstanding at start of year	-	-
Amounts advanced	8,500	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>8,500</u>	<u>-</u>

10. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is I S McCann.

Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
IMA (Leicester) Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of IMA (Leicester) Limited for the year ended 31 December 2019 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of IMA (Leicester) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of IMA (Leicester) Limited and state those matters that we have agreed to state to the Board of Directors of IMA (Leicester) Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that IMA (Leicester) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of IMA (Leicester) Limited. You consider that IMA (Leicester) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of IMA (Leicester) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Charnwood Accountants & Business Advisors LLP
The Point
Granite Way
Mountsorrel
Loughborough
Leicestershire
LE12 7TZ

18 August 2020

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.